



Apollo TriCoat

THREE STEPS AHEAD

May 6, 2022

The Department of Corporate Services
BSE Limited
Floor 25, P J Towers
Dalal Street, Mumbai-400 001
Scrip Code: 538566

**Subject: Outcome of the Board Meeting held on May 6, 2022, under Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In accordance with the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a meeting of Board of Directors of the Company was held today, i.e., Friday, May 6, 2022 (commenced at 5:00 P.M. and concluded at 7:00 P.M.) which, *inter-alia*, considered and approved the audited financial results (Consolidated and Standalone) for the fourth quarter and year ended March 31, 2022 which had been duly reviewed and recommended by Audit Committee and took note of the Auditors Report(s) issued by the Statutory Auditors on the said results.

I. The following documents in respect of the items transacted in the meeting are enclosed:

1. The Audited financial results (Consolidated and Standalone) of the Company for the fourth quarter and year ended March 31, 2022.
2. Audit Reports on Audited financial results issued by M/s Walker Chandiook & Co. LLP, Chartered Accountants, Statutory Auditors. The Reports of Auditors are self explanatory with unmodified opinion with respect to the Audited Financial Results (Standalone & Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2022.
3. Investors Presentation on the financial results.
4. Press release for the financial results.

II. Further, financial results will be uploaded on the website of the Company at www.apollotriccoat.com (in terms of Regulation 46) and also are being published in the newspapers in the prescribed format.

Request you to please take the aforesaid information on your record.

Thanking You,

Yours faithfully,
For Apollo Tricoat Tubes Limited

Shivam

Shivam Maheshwari
Company Secretary
M. No. A38467



Apollo TriCoat Tubes Limited
CIN: L74900DL1983PLC014972

Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi - NCR 201010, India Tel: +91-120-4041400 Fax: +91-120-4041444
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Unit-II: Village Bisholi, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tricoat Tubes Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Holding Company'), and its associate for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Holding Company, its associate, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Holding Company, its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Pune and Pune



Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Holding Company including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the Holding Company and its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Holding Company, and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Holding Company and of its associate, are responsible for assessing the ability of the Holding Company and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Holding company and of its associate, are responsible for overseeing the financial reporting process of the Holding Company and of its associate.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. The Statement also includes the Holding Company share of net profit after tax of ₹ NIL, and total comprehensive income of ₹ NIL for the year ended 31 March 2022, in respect of one associate, based on their annual financial information, which have not been audited by their auditor. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Holding Company.

Our opinion is not modified in respect of this with respect to our reliance on the financial information certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Neeraj Sharma
Partner

Membership No. 502103

UDIN: 22502103AINKXW9076



Place: Noida

Date: 06 May 2022

Chartered Accountants

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Holding Company

1. Apollo Tricoat Tubes Limited

Associate

1. Radiance KA Sunrise Two Private Limited



APOLLO TRICOAT TUBES LIMITED
Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092
Corp Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022
CIN:L74900DL1983PLC014972

Particulars	(Rupees in crore, except EPS)		
	Quarter ended March 31, 2022 (Unaudited) (Refer note 2)	Quarter ended December 31, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
I Revenue from operations			
(a) Sale of products	807.21	703.28	2,652.97
(b) Other operating income	23.29	16.63	79.14
Total revenue from operations	<u>830.50</u>	<u>719.91</u>	<u>2,732.11</u>
II Other income	0.91	0.55	2.40
III Total income (I +II)	<u>831.41</u>	<u>720.46</u>	<u>2,734.51</u>
IV Expenses			
(a) Cost of materials consumed	691.39	628.56	2,274.88
(b) Purchase of stock-in-trade	28.31	18.32	83.09
(c) Changes in inventories of finished goods, rejection & scrap	20.53	(7.30)	16.64
(d) Employee benefits expense	5.62	6.08	22.78
(e) Finance costs	0.90	1.31	4.96
(f) Depreciation and amortisation expense	5.11	4.92	19.08
(g) Other expenses	38.36	31.31	126.07
Total expenses	<u>790.22</u>	<u>683.20</u>	<u>2,547.50</u>
V Profit before tax (III-IV)	41.19	37.26	187.01
VI Tax expense :			
(a) Current tax	8.62	8.28	41.94
(b) Deferred tax charge (net)	1.77	1.25	5.42
Total tax expense	<u>10.39</u>	<u>9.53</u>	<u>47.36</u>
VII Profit for the period / year (V-VI)	<u>30.80</u>	<u>27.73</u>	<u>139.65</u>
VIII Other comprehensive income			
Add / (less):-items that will not be reclassified to profit or loss			
(a) Remeasurement of post employment benefit obligation	0.45	(0.11)	0.12
(b) Income tax relating to (a) above	(0.11)	0.02	(0.03)
Other comprehensive income for the period / year	<u>0.34</u>	<u>(0.09)</u>	<u>0.09</u>
IX Total comprehensive income for the period / year (VII+VIII)	31.14	27.64	139.74
X Paid up equity share capital (Face value of Rupees 2 each)	12.16	12.16	12.16
XI Other equity			431.84
XII Earnings per equity share (EPS) of Rupees 2 each # (Refer note 7) :			
(a) Basic (In Rupees)	5.07	4.56	22.97
(b) Diluted (In Rupees)	5.07	4.56	22.97

EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021. (Refer note 7)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

APOLLO TRICOAT TUBES LIMITED

Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092
Corp Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010
CIN:L74900DL1983PLC014972

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

Particulars	(Rupees in crore)
	Consolidated As at March 31, 2022 (Audited)
A. ASSETS	
(1) Non-current assets	
(a) Property plant and equipment	372.22
(b) Capital work-in-progress	9.11
(c) Right of use assets	13.31
(d) Intangible assets	0.05
(e) Financial assets	
(i) Investments	1.36
(ii) Loans	100.00
(iii) Other financial assets	1.64
(f) Other non-current assets	5.49
Total non-current assets	503.18
(2) Current assets	
(a) Inventories	83.76
(b) Financial assets	
(i) Trade receivables	37.34
(ii) Cash and cash equivalents	53.09
(iii) Bank balances other than (ii) above	10.70
(iv) Loans	-
(v) Other financial assets	1.83
(c) Other current assets	17.38
Total current assets	204.10
Total assets	707.28
B. EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity share capital	12.16
(b) Other equity	431.84
Total equity	444.00
LIABILITIES	
(2) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	35.80
(b) Provisions	1.19
(c) Deferred tax liabilities (net)	17.57
(d) Other non-current liabilities	20.36
Total non-current liabilities	74.92
(3) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	13.19
(ii) Trade payables	0.03
- total outstanding dues of micro enterprises and small enterprises	1.02
- total outstanding dues of creditors other than micro enterprises and small enterprises	125.70
(iii) Other financial liabilities	2.61
(b) Other current liabilities	6.53
(c) Provisions	0.36
(d) Current tax liabilities (net)	38.92
Total current liabilities	188.36
Total equity and liabilities	707.28



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Walker Chandlok & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of Apollo Tricoat Tubes Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tricoat Tubes Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Independent Auditor's Report on Standalone Annual Financial Results of Apollo Tricoat Tubes Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of Apollo Tricoat Tubes Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103

UDIN: 22502103AINKJX8664



Place: Noida

Date: 06 May 2022

APOLLO TRICOAT TUBES LIMITED
 Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092
 Corp Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022
 CIN:L74900DL1983PLC014972

Particulars	(Rupees in crore, except EPS)				
	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products	807.21	703.28	447.14	2,652.97	1,410.78
(b) Other operating income	23.29	16.63	20.76	79.14	62.03
Total revenue from operations	830.50	719.91	467.90	2,732.11	1,472.81
II Other income	0.91	0.55	0.48	2.40	1.80
III Total income (I + II)	831.41	720.46	468.38	2,734.51	1,474.61
IV Expenses					
(a) Cost of materials consumed	691.39	628.56	371.12	2,274.88	1,087.22
(b) Purchase of stock-in-trade	28.31	18.32	27.54	83.09	122.86
(c) Changes in inventories of finished goods, rejection & scrap	20.53	(7.30)	(12.14)	16.64	(7.73)
(d) Employee benefits expense	5.62	6.08	4.83	22.78	19.05
(e) Finance costs	0.90	1.31	2.05	4.96	9.70
(f) Depreciation and amortisation expense	5.11	4.92	4.56	19.08	16.53
(g) Other expenses	38.36	31.31	25.82	126.07	87.73
Total expenses	790.22	683.20	423.78	2,547.50	1,335.36
V Profit before tax (III-IV)	41.19	37.26	44.60	187.01	139.25
VI Tax expense :					
(a) Current tax	8.62	8.28	10.14	41.94	30.25
(b) Deferred tax charge (net)	1.77	1.25	0.68	5.42	4.56
(c) Adjustment of tax relating to earlier period / year	-	-	(0.57)	-	(0.57)
Total tax expense	10.39	9.53	10.25	47.36	34.24
VII Profit for the period / year (V-VI)	30.80	27.73	34.35	139.65	105.01
VIII Other comprehensive income					
Add / (less):-items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligation	0.45	(0.11)	(0.17)	0.12	(0.40)
(b) Income tax relating to (a) above	(0.11)	0.02	0.04	(0.03)	0.10
Other comprehensive income for the period / year	0.34	(0.09)	(0.13)	0.09	(0.30)
IX Total comprehensive income for the period / year (VII+VIII)	31.14	27.64	34.22	139.74	104.71
X Paid up equity share capital (Face value of Rupees 2 each)	12.16	12.16	6.08	12.16	6.08
XI Other equity				431.84	298.18
XII Earnings per equity share (EPS) of Rupees 2 each # (Refer note 7) :					
(a) Basic (In Rupees)	5.07	4.56	5.65	22.97	17.27
(b) Diluted (In Rupees)	5.07	4.56	5.65	22.97	17.27

EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021. (Refer note 7)

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CIN:L74900DL1983PLC014972

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(Rupees in crore)

Standalone

Particulars	As at March 31,	As at March 31,
	2022	2021
	(Audited)	(Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property plant and equipment	372.22	322.93
(b) Capital work-in-progress	9.11	12.39
(c) Right of use assets	13.31	13.47
(d) Intangible assets	0.05	0.21
(e) Financial assets		
(i) Investments	1.36	-
(ii) Loans	100.00	-
(iii) Other financial assets	1.64	1.75
(f) Other non-current assets	5.49	3.40
Total non-current assets	503.18	354.15
(2) Current assets		
(a) Inventories	83.76	64.38
(b) Financial assets		
(i) Trade receivables	37.34	11.62
(ii) Cash and cash equivalents	53.09	9.80
(iii) Bank balances other than (ii) above	10.70	-
(iv) Loans	-	0.05
(v) Other financial assets	1.83	0.40
(c) Other current assets	17.38	16.02
Total current assets	204.10	102.27
Total assets	707.28	456.42
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	12.16	6.08
(b) Other equity	431.84	298.18
Total equity	444.00	304.26
LIABILITIES		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	35.80	48.99
(b) Provisions	1.19	0.88
(c) Deferred tax liabilities (net)	17.57	12.12
(d) Other non-current liabilities	20.36	20.74
Total non-current liabilities	74.92	82.73
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13.19	13.04
(ia) Lease liabilities	0.03	0.06
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1.02	0.80
- total outstanding dues of creditors other than micro enterprises and small enterprises	125.70	33.09
(iii) Other financial liabilities	2.61	2.05
(b) Other current liabilities	6.53	18.43
(c) Provisions	0.36	0.26
(d) Current tax liabilities (net)	38.92	1.70
Total current liabilities	188.36	69.43
Total equity and liabilities	707.28	456.42



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NOTES TO THE STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS :-

1. The above Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 6, 2022.
2. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2021 and December 31, 2020 respectively. The Financial Results for the year ended March 31, 2022 and the year ended March 31, 2021 have been audited by the statutory auditors and Financial Results for the quarter ended March 31, 2022 and the quarter ended March 31, 2021 have been reviewed by the statutory auditors.
3. These Financial Results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
4. The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
5. The Board of Directors of Apollo Tricoat Tubes Limited ("Company"), at its meeting on February 27, 2021, had considered and approved a draft scheme of amalgamation ('scheme') of the Company and Shri Lakshmi Metal Udyog Limited ("Shri Lakshmi") with APL Apollo Tubes Limited ("APL Apollo"), its Holding Company and their respective shareholders and creditors, as may be modified from time to time ('scheme'), under Section 230 to 232 of the Companies Act, 2013. Requisite no objection certificate from BSE Limited, approvals from the shareholders and creditors of the Company have been received. The Scheme is subject to sanction of the Hon'ble NCLT.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7. The Board of Directors of Apollo Tricoat Tubes Limited ('Company') in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 30,400,000 bonus equity shares of Rupees 2 each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of Rupees 2 each for every 1 (One) existing equity shares of Rupees 2 each to the equity shareholders of the Company as on record date of September 18, 2021. Consequently, the Company capitalised a sum of Rupees 6.08 crores from 'other equity' to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous periods / year presented.

8. The Company is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
9. The Company had entered into Power Purchase Agreement entered with Radiance Ka Sunrise Two Private Limited (Radiance) for purchase of solar power. Pursuant to this agreement, the Company has acquired 26% stake in Radiance with effect from September 13, 2021 for meeting the regulatory requirements of Power Purchase Agreement. This investment has been accounted for in accordance with Indian Accounting Standard 28 "Investment in associates and joint ventures". The Company does not have any share of profit in Radiance and hence there is no impact on consolidated profit of the Company.
10. Figures for the previous periods / year have regrouped wherever necessary.

Noida
May 6, 2022

FOR APOLLO TRICOAT TUBES LIMITED

RAHUL GUPTA
MANAGING DIRECTOR

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IDENTIFICATION
PURPOSES ONLY**



APOLLO TRICOAT TUBES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rupees in crore)	
	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	187.01	139.25
Adjustments for :		
Depreciation and amortisation expense	19.08	16.53
Profit on sale of property, plant and equipment (net)	(0.01)	-
Finance costs	4.96	9.70
Interest income	(0.97)	-
Net unrealised exchange gain	(0.03)	(0.03)
Amount written back	(0.01)	-
Bad debts written off	-	0.01
Provision for slow moving inventory of stores and spares	0.23	-
Unwinding of deferred income	(1.18)	(1.02)
Operating profit before working capital changes	209.08	164.44
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(19.60)	12.40
Trade receivables	(25.73)	26.30
Current loans and other financial assets	(0.87)	(0.31)
Other non-current financial assets	0.11	0.01
Other current assets	(1.36)	3.50
Other non-current assets	0.04	0.08
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	92.83	(78.51)
Other current liabilities	(11.96)	16.03
Other non current liabilities	-	-
Provisions	0.53	0.35
Other current financial liabilities	0.06	-
Cash generated from operations	243.13	144.29
Income tax paid	(4.72)	(29.50)
Net cash flow from operating activities (A)	238.41	114.79
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets*	(67.94)	(50.25)
Investment in bank deposits	(10.62)	-
Loan to related party	(100.00)	-
Payment to escrow account	(0.08)	-
Proceeds from sale of property, plant and equipment	4.18	0.59
Interest received	0.45	-
Investment in associate	(2.90)	-
Net cash used in investing activities (B)	(176.91)	(49.66)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(13.04)	(112.02)
Proceeds from long-term borrowings	-	66.05
Repayment of short-term borrowings (net)	-	(4.56)
Payment of lease liabilities	(0.03)	(0.04)
Finance costs paid	(5.14)	(9.52)
Net cash used in from financing activities (C)	(18.21)	(60.09)
Net increase in cash and cash equivalents (A+B+C)	43.29	5.04
Cash and cash equivalents at the beginning of the year	9.80	4.76
Cash and cash equivalents at the end of the year	53.09	9.80
Cash and cash equivalents comprises :		
Cash on hand	0.03	-
Balances with banks - in current accounts	4.05	9.80
Balances with banks - in fixed deposits with maturity of less than 3 months	49.01	-
Total cash and cash equivalents	53.09	9.80

* Including adjustments on account of capital work in progress, capital advances and capital creditors

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7, "Statement of Cash Flows".



APOLLO TRICOAT TUBES

Q4FY22 Results



Apollo TriCoat™

STEEL PIPES & DOOR FRAMES

Safe Harbour

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Q4FY'22 at a Glance



64,746 ton

Q4 FY22 Volume
2% YoY decline



₹ 463 mn

EBITDA
9% YoY decline



₹ 7,149

EBITDA per ton
7% YoY decline



₹ 9 mn

Interest Cost
56% YoY decline



₹ 308 mn

Net Profit
10% YoY decline



37.3%

ROE in FY22
FY21 was 41.7%



48.4%

ROCE in FY22
FY21 was 42.3%



₹ 148 mn

Net Cash FY22
FY21 Net debt was ₹522mn



₹ 2,232 mn

Op Cash flow in FY22
FY21 was ₹ 1,148 mn



₹ 1,533 mn

Free Cash flow in FY22
FY21 was ₹ 556 mn



-2 days

Net WC in FY22
FY21 was 10 Days



350,000 ton

Capacity
as on 31 Mar 2022

For ROCE, Capital Employed is calculated as Total Assets less Current Liabilities and any loans to parent

FY'22 at a Glance



238,824 ton

FY22 Volume
3% YoY increase



₹ 2,086 mn

EBITDA
27% YoY increase



₹ 8,736

EBITDA per ton
24% YoY increase



₹ 50 mn

Interest Cost
49% YoY decline



₹ 1,396 mn

Net Profit
33% YoY increase



37.3%

ROE in FY22
FY21 was 41.7%



48.4%

ROCE in FY22
FY21 was 42.3%



₹ 148 mn

Net Cash FY22
FY21 Net debt was ₹522mn



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-2 days

Net WC in HIFY22
FY21 was 10 Days



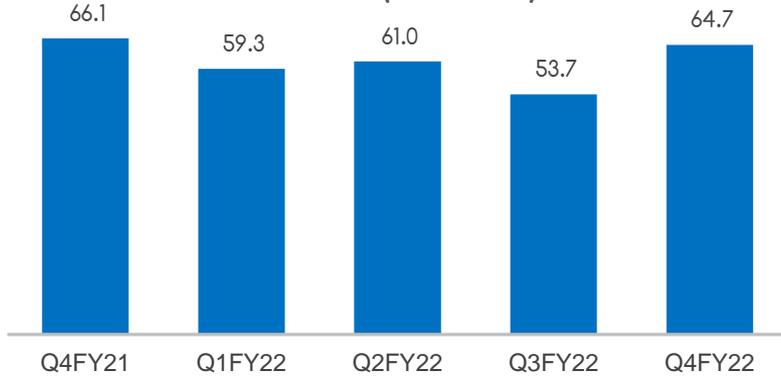
350,000 ton

Capacity
as on 31 Mar 2022

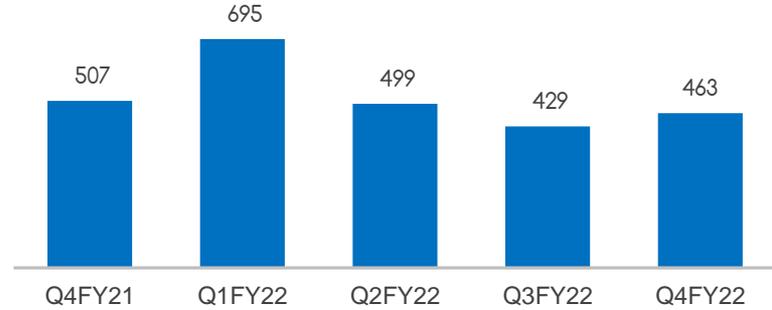
For ROCE, Capital Employed is calculated as Total Assets less Current Liabilities and any loans to parent

Financial Performance

Volume (000's Ton)



EBITDA (Rsm)



EBITDA/Ton (Rs)

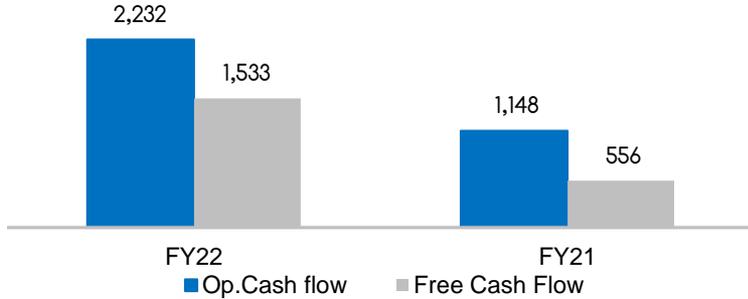


Net Profit (Rsm)

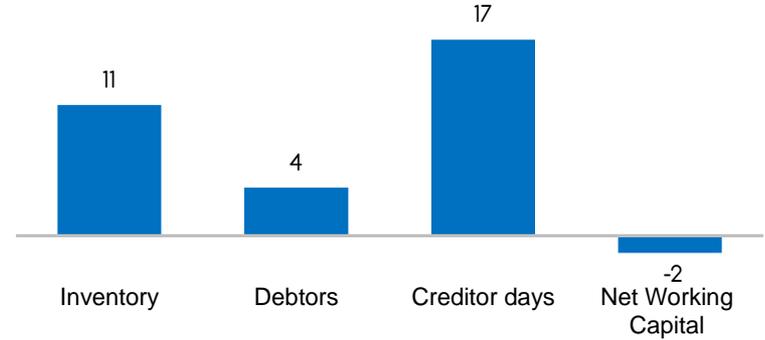


Financial Performance

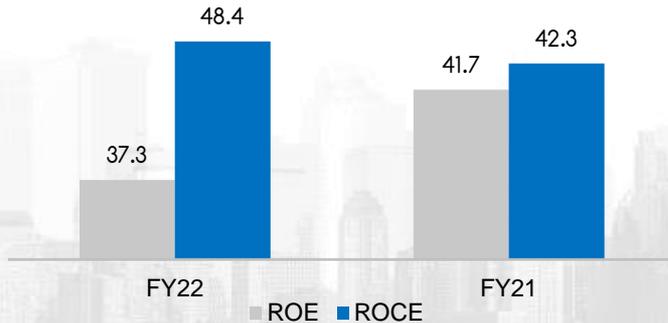
Op. Cash flow & Free Cash flow (Rsm)



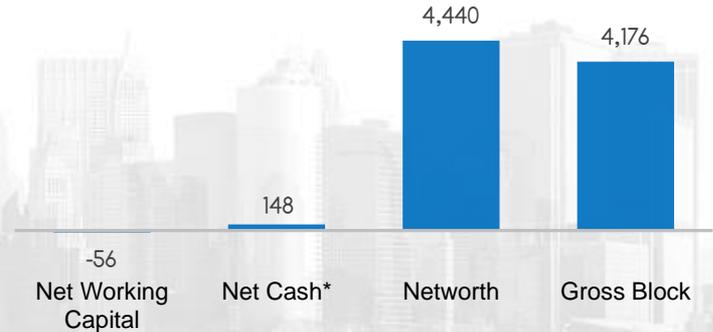
Working Capital FY22 (Days)



ROE & ROCE (%)



Key Financials FY22 (Rsm)



*Net cash as at FY22

For ROCE, Capital Employed is calculated as Total Assets less Current Liabilities and any loans to parent

Financial Performance

Particulars (Rsm)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22	FY21
Volume (Ton)	66,140	59,346	61,048	53,684	64,746	238,824	231,490
Revenue	4,679	5,816	6,001	7,199	8,305	27,321	14,728
Raw Material costs	3,865	4,770	5,178	6,396	7,402	23,746	12,023
Employee costs	48	55	56	61	56	236	190
Other expenses	258	297	268	313	383	1,252	877
EBITDA	507	695	499	429	463	2,086	1,637
EBITDA/Ton	7,671	11,716	8,172	7,999	7,149	8,736	7,071
Other income	5	4	5	6	9	24	18
Finance costs	21	17	11	13	9	50	97
Depreciation & Amortization	46	45	46	49	51	191	165
PBT	446	638	448	373	412	1,870	1,393
Tax expense	103	161	114	95	104	474	342
Net Profit	343	477	334	277	308	1,396	1,050

Financial Performance

Assets (Rsm)	FY22	FY21
Cash & equivalent	638	98
Receivables	373	116
Inventories	838	644
Other current assets	174	161
Fixed assets (net)	3,855	3,364
Capital work in progress	91	124
Other assets	1,104	58
Total Assets	7,073	4,564
Equity & Liabilities (Rsm)	FY22	FY21
Trade payables	1,267	339
Other Current Liability	91	336
Debt	490	595
Others	769	240
Provision	16	11
Shareholders' funds	4,440	3,043
Total Equity & Liabilities	7,073	4,564

Cash Flow (Rsm)	FY22	FY21
EBITDA	2,086	1,655
Accounts receivables	-257	263
Inventory	-194	124
Other Working capital changes	1,046	-589
Other Income	24	-10
Tax	-474	-295
Operating cashflow	2,232	1,148
Interest	-50	-95
Fixed assets	-649	-502
Investments/others	0	6
Free cashflow	1,533	556
Capital increase	0	0
Dividend payments/others	-863	0
Net change in cash flow	670	556
Net debt at the beginning	-522	-1,078
Net debt at the end	148*	-522

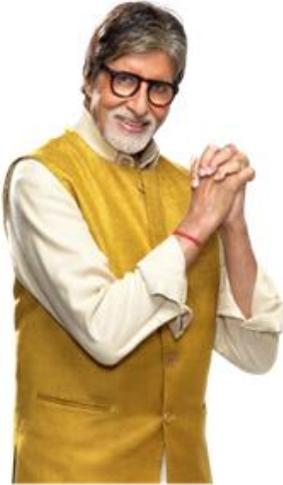
*Net cash as at FY22



Thank You

Apollo Tricoat Tubes Limited

Corporate Office: 36, Kaushambi, near Anand Vihar Terminal, Behind Wave Cinema, Ghaziabad - 201010
Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092



FY22 Financial Performance

Sales volume of 238,824 ton, (+3% YoY)

EBITDA of Rs 2,086mn, (+27% YoY)

Net Profit of Rs 1,396 mn, (+33% YoY)

Ghaziabad, May 06, 2022: Apollo Tricoat Tubes Limited (Apollo Tricoat), an innovative home improvement Company, today announced its financial results for the quarter ended March 31, 2022.

Financial Performance Highlights

Performance Review for FY22 vs. FY21

- Sales Volume increased by 3% to 238,824 ton
- Net Revenue up by 86% to Rs. 27,321 mn
- EBITDA up by 27% to Rs. 2,086 mn
 - EBITDA per ton was Rs. 8,736/ton (increase of 24% YoY)
- Interest cost declined by 49% to Rs.50mn
- Net Profit up by 33% to Rs.1,396mn

Performance Review for Q4FY22 vs. Q4FY21

- Sales Volume declined by 2% to 64,746 ton
- Net Revenue up by 77% to Rs. 8,305mn
- EBITDA declined by 9% to Rs. 463 mn
 - EBITDA per ton was Rs. 7,149/ton (decline of 7% YoY)
- Interest cost declined by 56% to Rs.9mn
- Net Profit declined by 10% to Rs. 308mn

Commenting on the Company's performance for Q4FY22 cum FY22, Mr. Rahul Gupta, Chairman, Apollo TriCoat said,

“Apollo Tricoat Tubes Ltd continues to maintain its dominant leadership in two product categories, Home Beautification and Door Solutions. These innovative products continue to witness strong traction in the markets. I am proud of the way Tricoat Team has executed a strong business continuity plan focused on Health, Cost and Cash. Our continuous focus on working capital and cost efficiencies is making company emerge stronger with every passing quarter.”

About Apollo Tricoat Tubes Limited

Apollo Tricoat Tubes Limited (Apollo Tricoat) [BSE: 538566] Apollo Tricoat is one of the pioneers to bring In-line Galvanizing technology in India. Equipped with state-of-the-art infrastructure and testing equipment, the Company operates two manufacturing facilities at Malur, Karnataka and Dujana, Uttar Pradesh. The Company's main products include varieties of the home improvement range.

DISCLAIMER:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Apollo Tricoat will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.